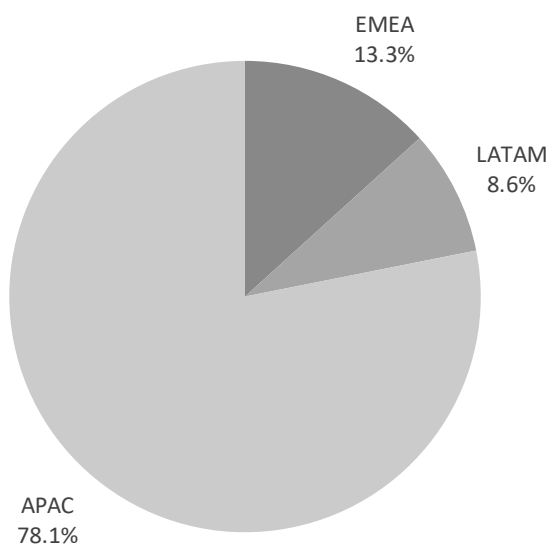


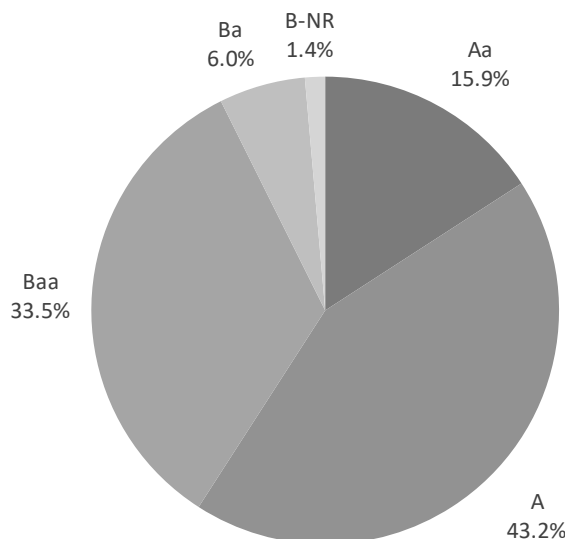
Emerging Markets Local Currency Government Universal Index

The Bloomberg Barclays Emerging Markets Local Currency Government Universal Bond Index is the broadest Bloomberg Barclays benchmark tracking the performance of fixed-rate local currency Emerging Markets (EM) debt. Classification as an EM is rules based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. Not every country classified as EM will be eligible for this benchmark, as additional considerations such as market size and investability are used to determine index eligibility. Some local currency EM debt markets are included in this broader benchmark, but excluded from the flagship EM Local Currency Government Index. A 10% country capped version of this index is also available. Historical returns are available from 1 July, 2008.

Composition by Region (MV%) - June 30, 2020



Composition by Quality (MV%) - June 30, 2020



Rules for Inclusion

EM Country Definition

Bloomberg uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:

- Countries that meet one of the following two criteria: World Bank Income group classifications of low/middle income OR International Monetary Fund (IMF) classification as a non-advanced country.
- Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg EM country list: Czech Republic, Israel, South Korea and Taiwan.

Country Eligibility

In addition to being defined as an Emerging Market under Barclays EM country definition, inclusion in the EM Local Currency Government Universal Index is also based on market size and an evaluation of market investability. As of July 2020, eligible countries include:

APAC: China (offshore and onshore), India, Indonesia, Malaysia, Philippines, South Korea, Taiwan, Thailand

EMEA: Croatia, Czech Republic, Egypt, Hungary, Israel, Nigeria, Poland, Romania, Russia, South Africa, Turkey

Rules for Inclusion

LATAM: Argentina, Brazil, Chile, Colombia, Mexico, Peru

Minimum Market Size	Total internal debt outstanding > 1 year to maturity of at least USD5bn equivalent.	
Sector	Treasury issues only.	
Coupon	<ul style="list-style-type: none"> • Fixed-rate coupon. • Original zero coupon issues are included. • Inflation-linked bonds are excluded. 	
Eligible Currencies	Principal and interest must be denominated in the native currency of the issuer. Globally settled bonds that are denominated in native currency but settle in USD are eligible.	
Quality	<ul style="list-style-type: none"> • Investment grade, high yield and unrated securities are permitted. • Local currency treasury bonds are classified using the middle issuer level rating of Moody's, S&P, and Fitch for all outstanding bonds, even if bond-level ratings are unavailable. 	
Amount Outstanding	Fixed local currency minimums set for each market:	
	<ul style="list-style-type: none"> • 1bn: ARS, BRL, CNH, PEN, RON • 2bn: ILS, MYR, PLN, TRY, ZAR • 3bn: EGP, HRK • 5bn: CNY • 10bn: CZK, MXN, THB 	<ul style="list-style-type: none"> • 15bn: TWD • 20bn: PHP, RUB • 25bn: INR • 100bn: CLP, NGN • 200bn: HUF • 500bn: KRW • 1trn: COP • 2trn: IDR
Maturity	At least one year until final maturity for new and continuing issues, regardless of optionality. Sub-indices based on maturity are inclusive of lower bounds.	
Market of Issue	Publicly issued in the global and local markets. Private placements are not eligible.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Nominal treasury bonds, including treasury bills • Fixed-rate coupon bonds 	<p>Excluded</p> <ul style="list-style-type: none"> • Contingent capital securities, including traditional CoCos and contingent write-down securities • Bonds with equity type features (eg, warrants, convertibles, preferreds) • Inflation-linked bonds, floating-rate issues • Global depository notes • Sinkable Russian OFZ issued prior to 2009 • Private placements, retail bonds • Structured notes, pass-through certificates • Illiquid securities with no available pricing

Rebalancing Rules

EM Country List	EM Country list is evaluated once a year during the Bloomberg Barclays annual index governance process.
Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.

Rebalancing Rules

Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing quotes	Bonds are quoted as a percentage of par.
Timing	Prices are updated daily. <ul style="list-style-type: none"> LATAM: 3pm (New York time). EMEA: 4:15pm (London time). APAC: 5pm (Shanghai time) for CNY, 5pm (Tokyo time) for others On early market closes, prices are taken as of 1pm (New York time) for LATAM or 12:00pm (London time) for EMEA, unless otherwise noted. If the last business day of the month is a regional holiday, prices from the previous day are used.
Bid or Offer Side	<ul style="list-style-type: none"> Bonds in the index are priced on the bid side. The initial price for new issues entering the index is on the offer side; after the first month, the bid price is used.
Settlement Assumptions	T+1 calendar day settlement basis. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed.
Calendar	The EM Local Currency Government Universal Index is a global, multi-currency index that is generated every business day of the year except for January 1, the only holiday shared by all regional calendars. During holidays observed by local and regional currencies, the index will be generated using prices from the previous day. FX rates are updated daily.

Annual Returns, 2011-2020 (%)

	USD		EUR		JPY		GBP		CHF	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
2011	0.48	3.70	3.84	4.24	-4.68	3.28	1.22	4.11	0.80	3.16
2012	11.21	4.97	9.50	4.73	24.98	4.56	6.33	5.14	8.86	4.38

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2013	-3.80	-3.37	-7.95	-3.57	16.94	-3.58	-5.58	-3.14	-6.53	-3.75
2014	3.01	5.71	17.30	5.63	17.50	5.51	9.42	6.03	15.09	5.36
2015	-3.62	1.64	7.36	1.20	-3.30	1.06	1.96	1.92	-2.91	0.02
2016	2.45	2.07	5.51	0.58	-0.67	0.51	22.20	1.69	4.02	-0.06
2017	10.68	0.60	-2.78	-1.35	6.90	-1.07	1.10	-0.54	6.13	-1.88
2018	-0.92	4.38	4.08	1.48	-3.50	1.74	5.24	2.63	0.23	1.10
2019	7.68	6.77	9.66	3.67	6.66	3.71	3.53	5.01	5.78	3.19
1H20	-1.05	3.61	-1.11	2.80	-1.77	2.83	6.08	3.25	-3.18	2.59

Accessing Index Data

Bloomberg Terminal®

Bloomberg benchmarks are the global standard for capital markets investors.

- INDEX<Go> – The Bloomberg Indices landing page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts.
- IN<Go> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.
- PORT<Go> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.
- DES<Go> – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.

Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)

The index website makes available limited index information including:

- Index methodology and factsheets
- Current performance numbers for select indices

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- Automatic delivery of files via email or SFTP following the completion of the index production process after market close
- Clients may receive standard files or may customize file contents
- Index data is also available via authorized redistributors

Index Ticker

LCENTRUU : Total Return USD Unhedged

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